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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

OMB APPROVAL	
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FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 1-1-07 AND ENDING 12-31-07  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Ledgewood Capital Management LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

92 Portsmouth Avenue

(No. and Street)

Exeter

(City)

N.H.

(State)

03833

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Ivan Greenstein

(1-603) 773-0025

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Robert W. Taylor & Co.

(Name - if individual, state last, first, middle name)

160 Broadway-Room 800 Front

(Address)

New York

(City)

NY

(State)

10038

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

**PROCESSED**

**MAR 21 2008**

**THOMSON**

**FINANCIAL**

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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information contained in this form are not required to respond  
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## OATH OR AFFIRMATION

I, Robert Wofchuck, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ledgewood Capital Management LLC (A Limited Liability Company), as of December 31, 2007, 20\_\_\_\_, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NONE

  
Robert Wofchuck

Partner

Title

LAWRENCE E. SARKOZY, Notary Public  
My Commission Expires March 23, 2010

  
Notary Public

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☒ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☒ (o) Computation of Aggregate Indebtedness.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

**ROBERT W. TAYLOR**

CERTIFIED PUBLIC ACCOUNTANT

160 BROADWAY  
NEW YORK, N.Y. 10038  
(212) 233-0676-7

326 BLOOMFIELD STREET  
HOBOKEN, N.J. 07030  
(201) 963-9302

February 28, 2008

Ledgewood Capital Management LLC  
(A Limited Liability Company)  
92 Portsmouth Avenue - Suite 15  
Exeter, New Hampshire 03833

Attention: Board of Managers

Gentlemen:

We have audited the accompanying Statement of Financial Condition as at December 31, 2007, of Ledgewood Capital Management LLC (A Limited Liability Company), and the related Statement of Income, Statement of Changes in Partners Equity, for the year then ended. These Financial Statements are the responsibility of the Management. Our responsibility is to express an opinion on these Financial Statements, based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurances about the Financial Statements, are free of material misstatements. Our audit also includes assessing the accounting principals used, and significant estimates made by Management, as well as evaluating significant estimates made by Management, as well as evaluating the overall Financial Statement presentation. We believe that our audit procedures provide a reasonable basis for our opinion.

In our opinion, these Financial Statemets referred to above presents fairly, in all material respects, the financial position of Ledgewood Capital Management LLC (A Limited Liability Company) as at December 31, 2007, and the results of their operations, for the year then ended, in conformity with generally accepted accounting principals.

*Robert W. Taylor, to*

ROBERT W. TAYLOR  
CERTIFIED PUBLIC ACCOUNTANT

LEDGEWOOD CAPITAL MANAGEMENT LLC  
(A LIMITED LIABILITY COMPANY)  
STATEMENT OF FINANCIAL CONDITION  
AS AT DECEMBER 31, 2007

ASSETS

CURRENT ASSETS:

Cash in bank	\$ 6,038.22
Due from Clearing broker	<u>161,772.17</u>
Total current assets	167,810.39

PROPERTY AND EQUIPMENT:

Furniture and equipment	\$7,539.45	
Accumulated depreciation	<u>7,539.45</u>	-0-
Equipment	6,283.50	
Accumulated depreciation	<u>6,283.50</u>	-0-
Computer equipment	21,573.42	
Accumulated depreciation	<u>21,573.42</u>	-0-
Leasehold improvements	5,026.58	
Accumulated amortization	<u>5,026.58</u>	-0-

OTHER ASSETS:

Prepaid expenses	4,520.00	
Security deposit - rent	649.79	
Organization costs	\$7,500.00	
Accumulated amortization	<u>7,500.00</u>	
	<u>-0-</u>	<u>5,169.79</u>
Total assets		<u>\$172,980.18</u>

LIABILITIES AND MEMBERSHIP CAPITAL

CURRENT LIABILITIES:

Accounts payable	\$ 982.28
Accrued expenses	425.60
Loans and exchanges	<u>3,443.63</u>
Total liabilities	<u>4,851.51</u>

MEMBERSHIP CAPITAL:

Schedule attached	168,128.67
Total liabilities and Membership capital	<u>\$172,980.18</u>

ROBERT W. TAYLOR  
CERTIFIED PUBLIC ACCOUNTANT

LEDGEWOOD CAPITAL MANAGEMENT LLC  
(A LIMITED LIABILITY COMPANY)  
NOTES TO FINANCIAL STATEMENT  
AS AT DECEMBER 31, 2007

NOTE 1:

The Statement of Financial Condition and all related Statements/Schedules, are prepared in accordance with generally accepted accounting principals, and are unconsolidated.

NOTE 2:

Cash in banks are subject to ready withdrawals and no restrictions exist on such amounts.

NOTE 3:

The Clearance brokers accounts are used for receipts and deliveries of all security transactions of the Membership, with an agreed charge for each transaction.

NOTE 4:

The accounts payable and accrued expenses, are due for the current period ending December 31, 2007.

NOTE 5:

The prior lease on the premises had expired on February 28, 2008, and was renewed for one year, at an annual rent of \$9,360.00, payable over the annual period of \$780.00, in advance, for the renewal period.

ROBERT W. TAYLOR  
CERTIFIED PUBLIC ACCOUNTANT

LEDGEWOOD CAPITAL MANAGEMENT LLC  
(A LIMITED LIABILITY COMPANY)  
STATEMENT OF CHANGES IN PARTNERS EQUITY  
FOR ONE YEAR ENDED DECEMBER 31, 2007

	<u>TOTAL</u>	<u>ROBERT WOLCHUCK</u>	<u>JOSEPH WOLCHUCK</u>
Balance at beginning of period, January 1, 2007	\$193,310.40	\$168,411.56	\$24,898.84
<u>ADD:</u>			
Contribution to capital	<u>24,884.93</u>	<u>24,884.93</u>	<u>                    </u>
	<u>218,195.33</u>	<u>193,296.49</u>	<u>24,898.84</u>
<u>LESS:</u>			
Net loss for period	25,167.30	24,663.95	503.35
Withdrawals	<u>24,899.36</u>	<u>2.59</u>	<u>24,896.77</u>
	<u>50,066.66</u>	<u>24,666.54</u>	<u>25,400.12</u>
Balance at end of period, December 31. 2007	<u>\$168,128.67</u>	<u>\$168,629.95</u>	<u>\$ (501.28)</u>

ROBERT W. TAYLOR  
CERTIFIED PUBLIC ACCOUNTANT

LEDGEWOOD CAPITAL MANAGEMENT LLC  
(A LIMITED LIABILITY COMPANY)  
STATEMENT OF INCOME  
FOR ONE YEAR ENDED DECEMBER 31, 2007

INCOME:

From Commissions	\$ 15,255.53
From Interest	7,258.09
From Miscellaneous	4,389.75
From Mutual Funds	24,568.05
From Refund - NASD	35,000.00
From Reimbursement of expenses	118,000.00
From Rental	<u>1,250.00</u>
	205,721.42

EXPENSES:

Accounting and legal	\$37,415.00
Clearance charges	18,852.63
Computer expense	3,347.10
Contributions	5,901.00
Entertainment	9,006.21
Equipment rental	3,078.00
General and miscellaneous	1,492.89
Insurance	16,718.53
Office	12,088.88
Partnership taxes	(519.00)
Profit sharing plan	2,786.64
Registration and filing	7,167.00
Rent	13,760.00
Salaries - R.W. guarantee	35,000.00
Clerical	37,999.92
Processing expense	1,110.75
Telephone	6,467.32
Taxes - employer payments	3,099.17
Travel	<u>16,116.68</u>
	<u>230,888.72</u>
Net loss for period	<u><u>\$(25,167.30)</u></u>

ROBERT W. TAYLOR  
CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT ON  
SUPPLEMENTARY INFORMATION REQUIRED BY RULE 17a5 OF THE  
SECURITIES AND EXCHANGE COMMISSION

Ledgewood Capital Management LLC  
(A Limited Liability Company)  
92 Portsmouth Avenue - Suite 15  
Exeter, New Hampshire 03833

Attention: Board of Managers

Gentlemen:

We have audited the Financial Statements of Ledgewood Capital Management LLC (A Limited Liability Company), as at December 31, 2007, and have issued our report, dated February 28, 2008.

Our audit was conducted for the purpose of forming an opinion on the basic Financial Statements taken as a whole. The information contained in Schedules I, II, III, IV, V, VI and VII is presented for the purpose of additional analysis and is not a required part of the basic Financial Statements, but is Supplementary Information required by Rule 17-a5 of the Securities and Exchange Commission. Such information has been subjected to the auditing procedures applied in the audit of the Financial Statements, and in our opinion, is fairly stated in all material respects, in relation to the basic Financial Statements taken as a whole

DATED: February 28, 2008

*Robert W. Taylor & Co*



ROBERT W. TAYLOR  
CERTIFIED PUBLIC ACCOUNTANT

LEDGEWOOD CAPITAL MANAGEMENT LLC  
(A LIMITED LIABILITY COMPANY)  
SUPPLEMENTARY INFORMATION REQUIRED  
BY RULE 17a5 AS AT DECEMBER 31, 2007

FOCUS  
NUMBER

SCHEDULE 1

COMPUTATION OF NET CAPITAL

1		
1	Total ownership equity from Statement of Financial Condition	<u>\$168,128.67</u>
3	Total ownership equity	<u>\$168,128.67</u>
5	Total capital	<u>\$168,128.67</u>
6	<u>Deductions and/or charges:</u>	
A	Total non-allowable assets	<u>5,169.79</u>
10	Net capital	<u>\$162,958.88</u>

SCHEDULE 11

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

11	Minimum net capital requirement	<u>\$ 323.00</u>
12	Minimum dollar net capital requirement	<u>\$ 50,000.00</u>
13	Net capital requirement	<u>\$ 50,000.00</u>
14	Excess net capital	<u>\$112,959.00</u>
15	Excess net capital at 100%	<u>\$162,474.00</u>

SCHEDULE 111

COMPUTATION OF AGGREGATE INDEBTEDNESS

16	Total aggregate indebtedness from Statement of Financial Condition	<u>\$ 4,851.51</u>
19	Total aggregate indebtedness	<u>\$ 4,851.51</u>
20	Percentage of aggregate indebtedness to net capital	<u>.0297</u>

ROBERT W. TAYLOR  
CERTIFIED PUBLIC ACCOUNTANT

LEDGEWOOD CAPITAL MANAGEMENT LLC  
(A LIMITED LIABILITY COMPANY)  
SUPPLEMENTARY INFORMATION REQUIRED  
BY RULE 17a5 AS AT DECEMBER 31, 2007

SCHEDULE LV

COMPUTATION OF RESERVE REQUIREMENTS

The Respondent has no reserve requirement as all customer transactions are cleared through another Broker-Dealer, on a fully disclosed basis and exemption is claimed under C (k) (2) (ii), and the Clearing Firm is Pershing LLC.

SCHEDULE V

INFORMATION FOR POSSESSION OR  
CONTROL - RULE 15-c-3-3

Not applicable as Respondent does not retain possession or control of Customer's Securities.

SCHEDULE VI

RECONCILIATION PURSUANT TO  
RULE 17a5 (d) (2)

Net capital per Focus Report	\$162,959.00
Net capital per Audit Report	162,958.88
Difference	<u>\$ .12</u>
Aggregate Indebtedness per Audit Report	\$ 4,851.51
Aggregate Indebtedness per Focus Report	4,851.00
Difference	<u>\$ .51</u>

Note:

Difference of \$.12 and \$.51 cents, respectively are deemed immaterial, and come from rounding-off.

SCHEDULE VII

STATEMENT OF MATERIAL INADEQUACIES

The audit did not disclose any material inadequacies in the time of the audit.

**ROBERT W. TAYLOR**  
CERTIFIED PUBLIC ACCOUNTANT

160 BROADWAY  
NEW YORK, N.Y. 10038  
(212) 233-0676-7

326 BLOOMFIELD STREET  
HOBOKEN, N.J. 07030  
(201) 963-9302

February 28, 2008

National Association of Securities  
Dealers, Inc.  
Regulation/Systems Support  
9509 Key West Avenue - 3rd Floor  
Rockville, MD 20850

Re: Ledgewood Capital Management LLC  
(A Limited Liability Company)  
SIPC Contribution  
For Year Ending December 31, 2007

Gentlemen:

In regard to the above matter, and in keeping with requirements of SEC Rule 17-a5 (e) (4), please be advised that Ledgewood Capital Management LLC (A Limited Liability Company) SEC File No. 8-52285, is a member of SIPC, and has complied with all report requirements.

Form SIPC-4, for the Calander Year 2007, was filed on January 9, 2007, and \$150.00 was paid, as required by Resolution of the SIPC Board of Directors on December 31, 1995.

In our opinion, the General Assessment was paid in accordance with applicable instructions and Forms of SIPC.

*Robert W. Taylor & Co*

**ROBERT W. TAYLOR**  
CERTIFIED PUBLIC ACCOUNTANT

160 BROADWAY  
NEW YORK, N.Y. 10038  
(212) 233-0676-7

326 BLOOMFIELD STREET  
HOBOKEN, N.J. 07030  
(201) 963-9302

February 28, 2008

Ledgewood Capital Management LLC  
( A Limited Liability Company)  
92 Portsmouth Avenue - Suite 15  
Exeter, New Hampshire 03833

Attention: Board of Managers

Gentlemen:

In planning and performing our audit of the Financial Statements and Supplemental Schedules of Ledgewood Capital Management LLC (A Limited Liability Company) for the Year ended December 31, 2007, we considered the Internal Control, including control activities for safeguarding securities, in order to determine auditing procedures for the purpose of expressing an opinion on the Financial Statements, and to provide assurance of the Internal Control.

Also, as required by Rule 17a-5 (g) (1) of the SEC, we have made a study of such practices and procedures, followed by the Company relative to the objectives stated in Rule 17a-5 (g) (1), as contained in the Procedure Memorandum (consisting of 254 pages), and find the procedures to be adequate.

Of primary interest, and in accordance with Exemption from Rule 15c3-3, all customer transactions are cleared through another Broker-Dealer, on a fully disclosed basis, and the name of the clearing Broker is Perdhing, LLC, and no special capital requirements are needed.

Accordingly, in our opinion, that the Practices and Procedures of Ledgewood Capital Management LLC (A Limited Liability Company) are adequate for Internal Control, and duly practiced by the Company.

*Robert W Taylor, Esq.*

END